

Minutes of Audit Committee Special Meeting of June 17, 2016

One Twin Pines Lane

REGULAR MEETING, City Hall, Suite 360

CALL TO ORDER 10:02 A.M.

ROLL CALL

COMMITTEE MEMBERS PRESENT: Violet, Hurt, Stone

COMMITTEE MEMBERS ABSENT:

STAFF PRESENT: Finance Director Fil, Controller Leung, City Manager Scoles, Executive Assistant Plut, Management Analyst Rose

OTHERS PRESENT: Members of the Public

ORAL COMMUNICATION/PUBLIC COMMENTS

Tim Strinden, Belmont resident, read questions from another resident that were directed to Mark Wong, Principal, Maze and Associates who was not present at this meeting.

CONSENT CALENDAR

ACTION: Moved by Committee Member Stone, seconded Committee Member, the March 14th minutes were noted and filed.

OTHER BUSINESS

FY 2017 Budget Review

Director Fil provided a brief overview of the Budget objectives, indicating that the City is moving towards achieving a stable rather than a reactive budget. He noted that the City's infrastructure is in crisis and will likely worsen unless adjustments are made to deal with deferred maintenance of streets and storm operations, in particular. In addition, it is estimated that pension obligations will ramp up in costs in the next 5 years and then stay flat. He noted that no further impacts from the state legislature are expected. The Audit Committee's recommendations will be presented to Council via staff report at the June 28th Council meeting. Discussion ensued regarding infrastructure costs.

Tim Strinden, Belmont resident, stated that he does not support the Budget.

Committee Member Stone moved to approve the Budget recommendations as presented, with an increase to \$250,000 in the Contingency Fund from the proposed \$100,000. Committee Member Hurt seconded and the motion was approved by unanimous vote.

COMMITTEE UPDATES AND STAFF ITEMS

Meeting Calendar

The Committee will meet at an undetermined date and time in October.

ADJOURNMENT 11:03 a.m.

Thomas Fil
Finance Director